

## INDEPENDENT AUDITOR'S REPORT

To,  
The Partners of  
**M/s Platinum Polymers & Additives**

### Opinion

We have audited the financial statements of **M/s Platinum Polymers & Additives** (the entity), which comprise the balance sheet as at March 31, 2025, and the Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Partnership Act (The Act).

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Partnership Act (The Act) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For D Y & Associates**

Chartered Accountants

Firm Reg No: 141274W



**Devendra Jain**

Partner

Mem. No. : 159228



UDIN: 25159228BMLNWK5416

Place: Mumbai

Date: May 13, 2025

**Platinum Polymers and Additives**  
**Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations	16	73,70,19,043	33,74,33,411
Other Income	17	41,18,198	11,62,883
		<b>74,11,37,240</b>	<b>33,85,96,294</b>
<b>Expenses</b>			
Cost of materials consumed	18	49,25,32,459	23,85,93,150
Purchases of stock-in-trade	19	14,91,49,608	4,83,94,868
Changes in inventories of finished goods and stock in trade	20	(1,36,56,298)	31,84,787
Employee benefits expense	21	1,35,15,746	1,13,52,525
Finance cost	22	1,03,48,694	48,41,375
Depreciation and amortization expense	8	72,22,711	68,67,137
Other expenses	23	7,28,01,247	3,36,22,788
		<b>73,19,14,167</b>	<b>34,68,56,630</b>
<b>Profit / (Loss) before Partners Remuneration &amp; Taxation</b>		<b>92,23,073</b>	<b>(82,60,336)</b>
Remuneration to Partner		-	-
<b>Profit / (Loss) before Taxation</b>		<b>92,23,073</b>	<b>(82,60,336)</b>
Less : Provision for Taxation		-	-
Less : Deferred Tax Liability/ (Asset)		31,89,016	(25,62,981)
<b>TOTAL</b>		<b>60,34,057</b>	<b>(56,97,355)</b>
<b>Profit / (Loss) after taxation transferred to Partner's Capital</b>			
<b>Account</b>	<b>PSR</b>		
Platinum Industries Limited	60.00%	36,20,434	(34,18,413)
Misal Pravin Jain	13.33%	8,04,340	(7,59,457)
Manila Jain	13.34%	8,04,943	(7,60,027)
Bela R Jain	13.33%	8,04,340	(7,59,457)
	<b>100%</b>	<b>60,34,057</b>	<b>(56,97,355)</b>

Significant Accounting Policies & Notes forming part to Accounts

1 to 29

In terms of our report of even date

**For DY & Associates**

Chartered Accountants

Firm Reg No: 141274W

*Devendra*  
**Devendra Jain**

Partner

Mem. No. : 159228



Place: Mumbai

Date : May 13, 2025

**For Platinum Polymers and Additives**

*Manila*  
**Platinum Industries Limited**  
 Partner  
 (Through its Director Parul Rana)



*Manila*  
**Manila Jain**  
 Partner

Place: Mumbai

Date : May 13, 2025

**Platinum Polymers and Additives**  
**Balance Sheet as at March 31, 2025**


Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Partner's funds</b>			
Partners fixed capital	2	9,00,000	9,00,000
Partners current capital	3	22,91,00,000	19,91,00,000
Reserves & Surplus	3A	(77,18,936)	(1,37,52,994)
		<b>22,22,81,064</b>	<b>18,62,47,006</b>
<b>Unsecured Loans</b>	4	7,50,00,000	6,00,00,000
<b>Current liabilities</b>			
Trade payables	5	2,04,71,536	2,41,93,852
Other current liabilities	6	1,57,68,730	48,96,961
Provisions	7	1,24,15,455	15,40,509
		<b>4,86,55,721</b>	<b>3,06,31,322</b>
<b>TOTAL</b>		<b>34,59,36,785</b>	<b>27,68,78,328</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipments	8	9,01,16,752	9,15,66,524
		<b>9,01,16,752</b>	<b>9,15,66,524</b>
Long-term loans and advances	9	27,76,971	27,76,971
Deferred tax asset (Net)	10	30,27,104	62,16,120
		<b>58,04,075</b>	<b>89,93,091</b>
<b>Current assets</b>			
Inventories	11	13,02,16,999	6,08,31,334
Trade receivables	12	6,87,41,263	5,19,35,110
Cash & cash equivalents	13	68,94,686	1,12,89,377
Short term loans and advances	14	1,69,82,196	2,80,59,284
Other current assets	15	2,71,80,811	2,42,03,608
		<b>25,00,15,957</b>	<b>17,63,18,712</b>
<b>TOTAL</b>		<b>34,59,36,785</b>	<b>27,68,78,328</b>

Significant Accounting Policies & Notes forming  
part to Accounts

1 to 29

In terms of our report of even date

**For DY & Associates**  
Chartered Accountants  
Firm Reg No: 141274W

  
**Devendra Jain**  
Partner  
Mem. No. : 159228



**For Platinum Polymers and Additives**

  
**Platinum Industries Limited**  
Partner  
(Through its Director Parul Rana)



  
**Manila Jain**  
Partner

Place: Mumbai  
Date : May 13, 2025

Place: Mumbai  
Date : May 13, 2025

**Note 2 : Partners fixed capital**

Particulars	Capital Contribution Ratio	As at March 31, 2025	As at March 31, 2024
Partners Name	Capital Contribution Ratio		
Platinum Industries Limited	50.00%	4,50,000	4,50,000
Misal Pravin Jain	16.66%	1,49,970	1,49,970
Manila Jain	16.67%	1,50,060	1,50,060
Bela R Jain	16.67%	1,49,970	1,49,970
<b>Total</b>	<b>100.00%</b>	<b>9,00,000</b>	<b>9,00,000</b>

**Note 3 : Partners Current capital**

Particulars	Capital Contribution Ratio	As at March 31, 2025	As at March 31, 2024
Partners Name	Capital Contribution Ratio		
Platinum Industries Limited	50.00%	9,95,50,000	9,95,50,000
Misal Pravin Jain	16.66%	3,68,50,030	2,68,50,030
Manila Jain	16.67%	4,63,49,940	3,63,49,940
Bela R Jain	16.67%	4,63,50,030	3,63,50,030
<b>Total</b>	<b>100.00%</b>	<b>22,91,00,000</b>	<b>19,91,00,000</b>

**Note 3A : Reserves & Surplus**

Particulars		As at March 31, 2025	As at March 31, 2024
Opening Balance		(1,37,52,994)	(80,55,639)
Profit for the period		60,34,057	(56,97,355)
Closing Balance		<b>(77,18,936)</b>	<b>(1,37,52,994)</b>
Partners Name	Profit Sharing Ratio		
Platinum Industries Limited	60.00%	(46,31,362)	(82,51,796)
Misal Pravin Jain	13.33%	(10,28,934)	(18,33,274)
Manila Jain	13.34%	(10,29,706)	(18,34,649)
Bela R Jain	13.33%	(10,28,934)	(18,33,274)
<b>Total</b>	<b>100.00%</b>	<b>(77,18,936)</b>	<b>(1,37,52,994)</b>

**Note 4 : Unsecured Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loan From related parties	7,50,00,000	6,00,00,000
<b>TOTAL</b>	<b>7,50,00,000</b>	<b>6,00,00,000</b>



**Note 5 : Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	2,04,71,536	2,41,93,852
<b>TOTAL</b>	<b>2,04,71,536</b>	<b>2,41,93,852</b>

**Note 6 : Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Duties & taxes payable	14,47,057	6,89,093
Creditors for capital goods	9,23,137	-
Interest Payable	1,32,07,633	42,07,868
Advance from Customer	1,90,903	-
<b>TOTAL</b>	<b>1,57,68,730</b>	<b>48,96,961</b>

**Note 7 : Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expenses	1,19,52,441	12,37,960
Provision for Gratuity	4,63,014	2,40,051
Provision for Leave Encashment	-	62,498
<b>TOTAL</b>	<b>1,24,15,455</b>	<b>15,40,509</b>

**Note 9 : Long term loans and advances**  
(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	27,76,971	27,76,971
<b>TOTAL</b>	<b>27,76,971</b>	<b>27,76,971</b>

**Note 10 : Deferred tax asset**

The major components of deferred tax (assets) / liability as recognised in the financial statement is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax (liabilities)/assets arising on account of timing difference in:</b>		
Business Loss	47,57,025	97,48,358
Excess of net block of Property, Plant & Equipments for books of accounts over net block for income tax purpose	(17,29,920)	(35,32,239)
<b>TOTAL</b>	<b>30,27,104</b>	<b>62,16,120</b>



**Note 11 : Inventories**

(Valued at lower of cost or net realisable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	8,79,23,206	4,63,22,032
Work in progress	32,36,061	18,90,901
Finished goods	2,13,60,923	1,14,17,493
Stock in Trade	29,96,908	6,29,200
Raw Material Stock in Transit	1,32,72,159	-
Consumables	14,27,741	5,71,708
<b>TOTAL</b>	<b>13,02,16,999</b>	<b>6,08,31,334</b>

**Note 12 : Trade receivables**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,87,41,263	5,19,35,110
<b>TOTAL</b>	<b>6,87,41,263</b>	<b>5,19,35,110</b>

**Note 13 : Cash & cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; cash equivalents</b>		
Balances with banks in Current Accounts	64,69,812	1,08,82,563
Cash in hand	3,48,030	4,06,814
Bank deposits with less than 12 Months Mathurity*	76,844	-
<b>TOTAL</b>	<b>68,94,686</b>	<b>1,12,89,377</b>

**Note 14 : Short term loans and advances**

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Creditors	1,69,69,324	2,80,59,284
Advance to staff	12,872	-
<b>TOTAL</b>	<b>1,69,82,196</b>	<b>2,80,59,284</b>



**Note 15 : Other current assets**  
(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
GST Receivable	2,56,52,522	2,33,59,527
Advance Tax, TDS & TCS	6,59,353	3,85,992
Export benefit receivable	5,38,484	86,559
Interest Receivable	-	1,49,924
Prepaid expenses	3,30,452	2,21,605
<b>TOTAL</b>	<b>2,71,80,811</b>	<b>2,42,03,608</b>



**Note 16 : Revenue from operations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products	73,60,77,133	33,72,67,447
Export benefits / incentives	9,41,910	1,65,964
<b>TOTAL</b>	<b>73,70,19,043</b>	<b>33,74,33,411</b>

**Note 17 : Other Income**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Received	20,414	-
Interest on Income Tax Refund	10,724	9,160.00
Interest on MSED Security Deposit	-	1,66,582
Foreign exchange gain / loss (net)	39,74,335	9,87,141
FD Interest Received	1,12,725	-
<b>TOTAL</b>	<b>41,18,198</b>	<b>11,62,883</b>

**Note 18 : Cost of materials consumed**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening stock of raw materials	4,63,22,032	7,87,45,684
<b>Add:</b>		
Purchases	54,74,05,793	20,61,69,498
	<b>59,37,27,825</b>	<b>28,49,15,182</b>
<b>Less:</b> Closing stock of raw materials	10,11,95,366	4,63,22,032
<b>TOTAL</b>	<b>49,25,32,459</b>	<b>23,85,93,150</b>

**Note 19 : Purchases of stock-in-trade**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchases of Stock-in-trade	14,91,49,608	4,83,94,868
<b>TOTAL</b>	<b>14,91,49,608</b>	<b>4,83,94,868</b>

**Note 20 : Changes in inventories of finished goods,work-in-progress and stock in trade**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Opening stock</b>		
Finished goods	1,14,17,493	1,62,73,537
Stock in Trade	6,29,200	
Work-in-progress	18,90,901	8,48,843
	<b>1,39,37,594</b>	<b>1,71,22,380</b>
<b>Closing stock</b>		
Finished goods	2,13,60,923	1,14,17,493
Stock in Trade	29,96,908	6,29,200
Work-in-progress	32,36,061	18,90,901
	<b>2,75,93,892</b>	<b>1,39,37,594</b>
<b>TOTAL</b>	<b>(1,36,56,298)</b>	<b>31,84,787</b>



**Note 21 : Employee benefits expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, wages and bonus	1,14,11,661	1,02,21,139
Gratuity	2,22,963	2,40,051
Leave Encashment	54,667	94,137
Contribution to PF & ESIC	4,78,841	2,39,509
Staff Welfare Expenses	13,47,614	5,57,689
<b>TOTAL</b>	<b>1,35,15,746</b>	<b>1,13,52,525</b>

**Note 22 : Finance cost**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank Charges	1,71,369	1,65,965
Interest on Loan	99,99,739	46,75,410
Interest on MSME Creditors	1,77,586	
<b>TOTAL</b>	<b>1,03,48,694</b>	<b>48,41,375</b>

**Note 23 : Other expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	1,94,97,550	1,14,41,227
Freight, Transportation & Clearing Charges	2,33,61,569	67,42,853
Labour Charges	90,24,276	49,49,372
Rent	66,03,600	62,86,000
Insurance Expense	4,41,913	3,16,996
Repairs & Maintenance	20,36,387	7,64,843
Professional Fees	25,23,675	8,07,755
Auditor's remuneration	3,50,000	2,00,000
Security Charges	6,83,944	5,61,592
Travelling & Conveyance Charges	2,27,318	5,91,605
Loss on Sale of Fixed Assets	7,63,159	-
Provision for impairment (net)	53,07,306	-
Miscellaneous Expenses	19,80,551	9,60,547
<b>TOTAL</b>	<b>7,28,01,247</b>	<b>3,36,22,788</b>

**Auditors remuneration :**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For audit fees ( Excluding GST*)	3,50,000	2,00,000
<b>TOTAL</b>	<b>3,50,000</b>	<b>2,00,000</b>



**Note 24 :****A) Related party disclosures****a. List of related parties**

Name of Party	Relationship
Platinum Industries Limited	Partner
Misal Pravin Jain	Partner
Manila Jain	Partner
Bela R Jain	Partner
Ashok Kumar Jain	Relative of Partner
Rivaan Plastchem LLP (formerly known as Rivaan Plastchem Private Limited)	Enterprises over which Key Management Personnel and their relatives exercise significant influence or control
Addplast Chemicals LLC	
Platinum Global and Additives Private Limited	
Neon Laboratories Limited	

**b. Transactions with related parties :**

Name of the Party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Platinum Industries Limited	Loan taken	9,00,00,000	
	Loan Repaid	7,50,00,000	
	Interest expense	22,94,795	
	Purchases of goods/materials and Expenses	2,96,22,280	7,08,30,525
	Sale of fixed assets	17,77,621	-
	Sales of Services (Job work)	39,375	-
	Sales of goods/materials and Services	3,19,84,085	14,09,70,269
Ashok Kumar Jain	Loan taken	-	4,00,00,000
	Interest expense	52,10,754	38,03,279
Platinum Global and Additives Private Limited	Purchases of goods/materials and Expenses	74,40,000	
	Sales of goods/materials and Services	2,29,57,000	
Misal Pravin Jain	Capital Contribution received	1,00,00,000	-
Manila Jain	Capital Contribution received	1,00,00,000	-
	Loan taken	-	1,00,00,000
	Interest expense	12,47,095	4,36,065
Bela R Jain	Capital Contribution received	1,00,00,000	-
	Loan taken	-	1,00,00,000
	Interest expense	12,47,095	4,36,065
Rivaan Plastchem LLP	Sales of goods/materials and Services	57,88,138	61,41,853
	Purchases of goods/materials and Expenses	1,50,28,583	67,89,420
Addplast Chemicals LLC	Sales of goods/materials and Services	27,84,951	24,77,337
Neon Laboratories Limited	Rent Paid	65,30,800	62,86,000



**c. Balance Outstanding of related parties :**

Name of the Party	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Platinum Industries Limited	Loan Payable	1,50,00,000	-
	Interest Accrued (net of TDS)	20,65,316	-
Ashok Kumar Jain	Loan Payable	4,00,00,000	4,00,00,000
	Interest Accrued (net of TDS)	81,12,630	34,22,951
Manila Jain	Loan Payable	1,00,00,000	1,00,00,000
	Interest Accrued (net of TDS)	15,14,844	3,92,459
Bela R Jain	Loan Payable	1,00,00,000	1,00,00,000
	Interest Accrued (net of TDS)	15,14,844	3,92,459
Rivaan Plastchem LLP	Receivable	-	67,16,418
Addplast Chemicals LLC	Receivable	-	24,95,273
Neon Laboratories Limited	Payables	17,77,464	22,56,768

**Note 25 : Information about the extent of reliance on its major customers :**

Revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues :

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Customer 1	Amount in Rs.	33,94,38,633	14,09,71,270
	% of Entities Revenue	46.11%	41.80%
Customer 2	Amount in Rs.	-	3,77,96,590
	% of Entities Revenue	-	11.21%

**Note 26 : Contingent Liabilities**

There are no contingent liabilities as on balancesheet date.

**Note 27 :** In the opinion of the Management, the Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

**Note 28 : Operating Leases**

The company has entered into operating leases of certain premises.

The table below provides details regarding lease rent payables :

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	68,59,200	65,30,800
- Later than one year but not later than five years	84,14,800	1,52,74,000
- Later than five years	-	-
<b>Total</b>	<b>1,52,74,000</b>	<b>2,18,04,800</b>



**Note 29 :** The Firm has regrouped / reclassified the previous period figures to confirm to the current year's presentation.

---

Significant Accounting Policies & Notes forming part to  
Accounts

1 to 29

In terms of our report of even date

**For DY & Associates**

Chartered Accountants

Firm Reg No: 130878W

  
**Devendra Jain**

Partner

Mem. No. : 159228

Place: Mumbai

Date : May 13, 2025



**For Platinum Polymers and Additives**



**Platinum Industries Limited**

Partner

(Through its Director Parul Rana)

Place: Mumbai

Date : May 13, 2025





**Manila Jain**

Partner

**Note: "1": Significant Accounting Policies**

**1. Basis of Accounting**

The Financial Statements are based on historical cost convention and are prepared on accrual basis of accounting and in accordance with the Generally Accepted Principles in India.

**2. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

**3. Revenue Recognition**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

**4. Inventories:**

- i) Raw Materials are valued at cost or NRV whichever is lower.
- ii) Work in progress are valued at cost or NRV whichever is lower.
- iii) Finished Goods are valued at cost or NRV whichever is lower.
- iv) Packing Material are valued at cost or NRV whichever is lower.

**5. Property, Plant & Equipments**

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**6. Depreciation**

Depreciation on Fixed Assets are provided on the basis of Straight-line method.

**7. Provisions and Contingent Liabilities**

- i. Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.



## Platinum Polymers & Additives

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

- ii. Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

### 8. Accounting for Taxation of Income:

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

